

SOUTHERN PACIFIC TRANSPORTATION COMPANY

BILL OF SALE

SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation ("SP"), for the sum of One Dollar (\$1.00) and other valuable consideration in full payment for the equipment hereinafter specified, receipt of which is hereby acknowledged, by these presents, does hereby (a) sell, assign, transfer and set over unto SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION ("Shawmut"), not in its individual capacity but solely as Owner Trustee under a Trust Agreement (SPTC Trust No. 1994-2), dated as of January 15, 1994, between Shawmut and PMCC Leasing Corporation, as amended by the First Amendment, dated as of June 29, 1994 (Shawmut, in such capacity, the "Buyer"), 24 Remanufactured SD40M-2 Locomotives bearing road numbers SP8574 through SP8578 (inclusive), SP8584 through SP8590 (inclusive) and SP8627 through SP8638 (inclusive) (collectively, the "Units"), and (b) quitclaim, transfer, convey, and release unto the Buyer, all right, title and interest of SP in and to the Units.

IN WITNESS WHEREOF, Southern Pacific Transportation Company has caused this instrument to be executed on its behalf by the Treasurer of Southern Pacific Transportation Company who is thereunto duly authorized this 29 day of June, 1994.

SOUTHERN PACIFIC TRANSPORTATION
COMPANY

By *Lynn Ducken*
Lynn Ducken, Treasurer

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RECORDATION NO. _____ FILED 1425

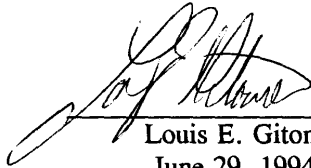
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INTERSTATE COMMERCE COMMISSION

BALL, JANIK & NOVACK

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Bill of Sale, dated June 29, 1994, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
June 29, 1994